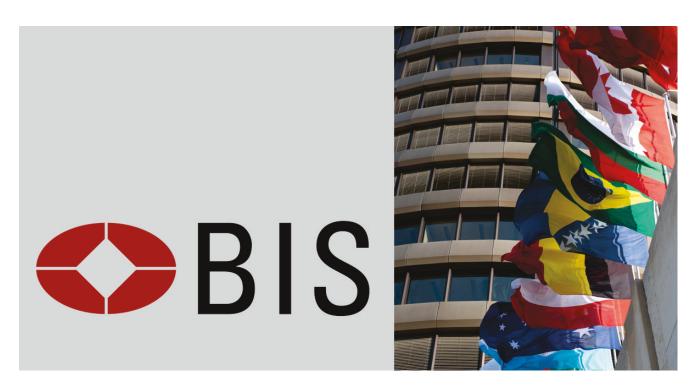
Exhibit 10

Glossary

bis.org/cpmi/publ/d00b.htm



This website requires javascript for proper use

Updated 17 October 2016

The Committee on Payments and Market Infrastructures (CPMI) provides this glossary of payments and market infrastructure terminology as a reference to the standard terms and definitions used in connection with payment, clearing, settlement and related arrangements. Current definitions are now shown alongside the previous ones. You can generate a PDF version of the glossary here.

DvP model 3 reset

A securities settlement mechanism that links a securities transfer and a funds transfer in such a way as to ensure that delivery occurs if and only if the corresponding payment occurs. DvP model 3 typically settles both securities and funds on a net basis, with final transfers of both securities and funds occurring at the end of the processing cycle.

Updated: 16 Jun 2015

Related terms: DvP model 1, DvP model 2, delivery versus delivery (DvD),

<u>delivery versus payment (DvP)</u>

Source documents

Н	Date	Title
haircut hybrid system J	16 Apr 2012	Principles for financial market infrastructures
j <u>ump-to-</u> <u>default</u> <u>risk</u> U		
<u>unwind</u> V		
value date variation margin W		
waterfall wind down Z		
zero hour rule		

DvP model 3

A securities settlement mechanism that links a securities transfer and a funds transfer in such a way as to ensure that delivery occurs if and only if the corresponding payment occurs. DvP model 3 typically settles both securities and funds on a net basis, with final transfers of both securities and funds occurring at the end of the processing cycle.

Updated: 16 Jun 2015

Related terms: <u>DvP model 1</u>, <u>DvP model 2</u>, <u>delivery versus delivery (DvD)</u>, <u>delivery versus</u>

payment (DvP)

Source documents

T:41 -

Date	Title
16 Apr 2012	Principles for financial market infrastructures

Additional terms that are not included in the main glossary can be found in the <u>previous</u> <u>version</u> of the glossary.